

HB3637



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB3637

Introduced 2/24/2005, by Rep. Naomi D. Jakobsson

SYNOPSIS AS INTRODUCED:

20 ILCS 620/5

from Ch. 67 1/2, par. 1005

Amends the Economic Development Area Tax Increment Allocation Act. Makes a technical change in a Section concerning the certification of economic development project areas.

LRB094 10967 BDD 41557 b

A BILL FOR

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Economic Development Area Tax Increment
5 Allocation Act is amended by changing Section 5 as follows:

6 (20 ILCS 620/5) (from Ch. 67 1/2, par. 1005)

7 Sec. 5. Submission to Department; certification by
8 Department; limitation on number of permissible economic
9 development project areas.

10 (a) The municipality shall submit certified copies of any
11 ordinances adopted approving an economic development plan,
12 establishing an economic development project area, and
13 authorizing tax increment allocation financing for such
14 economic development project area to the ~~the~~ Department,
15 together with (1) a map of the economic development project
16 area, (2) a copy of the economic development plan as approved,
17 (3) an analysis, and any supporting documents and statistics,
18 demonstrating that the economic development project shall
19 create or retain not less than 2,000 full-time equivalent jobs
20 and that private investment in the amount of not less than
21 \$100,000,000 shall occur in the economic development project
22 area, (4) an estimate of the economic impact of the economic
23 development project and the use of tax increment allocation
24 financing upon the revenues of the municipality and the
25 affected taxing districts, (5) a record of all public hearings
26 had in connection with the establishment of the economic
27 development project area, and (6) such other information as the
28 Department by regulation may require.

29 (b) Upon receipt of an application from a municipality the
30 Department shall review the application to determine whether
31 the economic development project area qualifies as an economic
32 development project area under this Act. At its discretion, the

1 Department may accept or reject the application or may request
2 such additional information as it deems necessary or advisable
3 to aid its review. If any such area is found to be qualified to
4 be an economic development project area, the Department shall
5 approve and certify such economic development project area and
6 shall provide written notice of its approval and certification
7 to the municipality and to the county clerk. In determining
8 whether an economic development project area shall be approved
9 and certified, the Department shall consider (1) whether,
10 without public intervention, the State would suffer
11 substantial economic dislocation, such as relocation of a
12 commercial business or industrial or manufacturing facility to
13 another state, territory or country, or would not otherwise
14 benefit from private investment offering substantial
15 employment opportunities and economic growth, and (2) the
16 impact on the revenues of the municipality and the affected
17 taxing districts of the use of tax increment allocation
18 financing in connection with the economic development project.

19 (c) On or before the date which is 18 months following the
20 date on which this Act becomes law, the Department shall submit
21 to the General Assembly a report detailing the number of
22 economic development project areas it has approved and
23 certified, the number and type of jobs created or retained
24 therein, the aggregate amount of private investment therein,
25 the impact on the revenues of municipalities and affected
26 taxing districts of the use of tax increment allocation
27 financing therein, and such additional information as the
28 Department may determine to be relevant. On or after the date
29 which is 20 months following the date on which this Act becomes
30 law the authority granted hereunder to municipalities to
31 establish economic development project areas and to adopt tax
32 increment allocation financing in connection therewith and to
33 the Department to approve and certify economic development
34 project areas shall expire unless the General Assembly shall
35 have authorized municipalities and the Department to continue
36 to exercise the powers granted to them hereunder.

1 (Source: P.A. 86-38.)